When most employees hear the word "furlough," their first thought is "Finances!" They worry about how the mandatory days off without pay will affect their financial standing. Some think they're just getting by and can't handle even a small drop in income.

But you can make your furlough work in your favor financially. Use the time to improve your personal finances. Doing this will minimize the impact of the drop in wages. Here are some tips on how to do it.

MAKE FURLOUGH DAYS PERSONAL FINANCE DAYS

Most of us don't put our personal finances under the most basic scrutiny. We don't make a budget. We can't say how much money we're spending and on what. We barely know our bank balance. We say we don't have time to figure out much more than that. Give yourself that time on your days off.

Take time on your furlough days to make and maintain a budget plan. Determine how much money is coming in. Look at how much is going out and where it's going. Consider your spending carefully. Are there things you can spend less on?

Spend some of your time off getting your finances organized. Budgeting will put you on the path to doing this. Come up with a system for organizing bills, receipts, bank statements and other financial documents. Gather what you'll need to do your income taxes and put it in one place. Being better organized saves money.

TAKE THE TIME FOR SMART SHOPPING

Have you ever rushed into the grocery store to buy something and then come out with stuff you don't need? We're more likely to buy on impulse and get the wrong thing when we're in a hurry. Smart shopping takes time. A day off from work can give it to you.

Putting time into thinking about grocery shopping will save money. Careful consideration of major purchases can make a big difference in how much you pay. Are you planning to buy a car or a major appliance? Use your day off to make the decision. Do research to find out what's most reliable, costs the least to maintain, comes with the best warranty, has good reviews, etc. When you know what you want, take time to comparison shop. Don't feel pressured to buy it at the first place you find it. Find the best price.

USE TIME OFF FROM WORK TO BECOME A BETTER WORKER

Would a new or improved skill make you a more valuable employee? Allow you to do projects you enjoy more? Put you in line for a promotion and higher pay? Use your time off to develop that skill. Your boss won't care if you're self-taught, learned online or spent a day at a seminar. Being able to do the job is what matters.

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DEVELOP ANOTHER INCOME SOURCE

If you're focused on making up for lost wages, explore opportunities that are open to you. It may be a part-time job. Perhaps you can be a consultant or teach others a skill you have. Be careful if you go down this road, however. Check with your employer to make sure you aren't violating rules regarding conflict of interest or other issues.

A financial counselor can help you find other ways to cope financially with a furlough. Call your EAP for help finding one. And you can find other money savers, from becoming a do-it-yourselfer for minor car maintenance to cutting childcare costs. The bottom line is that spending your time off on improving your personal finances is an investment that pays dividends.

This article is for informational and self-help purposes only. It should not be treated as a substitute for financial, medical, psychiatric, psychological or behavioral healthcare advice, or as a substitute for consultation with a qualified professional.

Do you need help figuring out your finances? Call your EAP for help!

Your Employee Assistance Program helps solve problems, whether you face them at work or at home. We can address many issues, including:

» Family relationships
» Emotional health
» Eldercare
» Fitness and nutrition

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